

AIA Japan Balanced Fund (the “ILP Sub-Fund”)



**HEALTHIER, LONGER,
BETTER LIVES**

Fund Summary (IFPS)
Prepared on June 2021

AIA JAPAN BALANCED FUND (the “ILP Sub-Fund”)

FUND FACTS

Manager of ILP Sub-Fund	AIA Investment Management Private Limited	
Underlying Funds	Nikko AM Shenton Japan Fund	PineBridge International Funds – Singapore Bond Fund (Before 13 July 2021) AIA Investment Funds – AIA Singapore Bond Fund (Effective 13 July 2021)
Country of Domicile of the Underlying Funds	Singapore	Singapore (Before 13 July 2021) Luxembourg (Effective 13 July 2021)
Manager of Underlying Funds	Nikko Asset Management Asia Limited	PineBridge Investments Singapore Limited (Before 13 July 2021) AIA Investment Management Private Limited (Effective 13 July 2021)
Inception Date	9 March 2006	
Annual Management Fee ¹ (p.a.)	1.50% (max 3.00%) of its Net Asset Value	
Source of Fund	Cash, SRS, CPFIS OA & CPFIS SA	
CPFIS Risk Classification	Medium to High Risk – Narrowly Focused – Country – Others	

¹ The Annual Management Fee is payable through deduction from asset value of the ILP Sub-Fund.

The ILP Sub-Fund is a single fund. The units in the ILP Sub-Fund are not classified as Excluded Investments Products.

PAST PERFORMANCE (as at 31 January 2021)

Annualized Returns	1 year	3 years	5 years	10 years	Since Inception
AIA Japan Balanced Fund	7.50%	2.09%	6.19%	5.43%	1.92%
Benchmark [^] : 60% TOPIX ¹ Index & 40% JP Morgan Sing Govt Bond Index All (With effect from 1 July 2011)	9.03%	4.23%	6.41%	4.87%	2.35%

[^]Previous Benchmark:

Inception to 30 June 2011 - 60% MSCI Japan DTR Net & 40% JP Morgan Sing Govt Bond Index All

¹Prior to 1 May 2017, the performance returns of the benchmark is calculated using price index methodology. With effect from 1 May 2017, it is calculated using net total return index methodology.

With effect from 13 July 2021, the benchmark will be changed to 60% TOPIX Index & 40% Markit iBoxx SGD Overall Index TR

AIA Singapore Private Limited (Reg No.201106386R)

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*The combined benchmark is reflective of the investment focus of the ILP sub-fund

Notes:

1. Performance of the ILP Sub-Funds are calculated in SGD on a bid to bid basis with any income or dividends reinvested, but excluding such fees and/or charges which may be payable through deduction of premium or cancellation of units.
2. Past performance of an ILP Sub-Fund is not necessarily indicative of its future performance.
3. Disclaimer with regard to Markit Benchmark:
The index referenced herein (the "Index") is the proprietary property of Markit North America, Inc., Markit Indices GmbH and/or its affiliates ("Index Provider") and has been licensed for use in connection with the fund (or other investment vehicle) or securities referenced herein ("Fund").

Each party acknowledges and agrees that the Fund is not sponsored, endorsed or promoted by the Index Provider. The Index Provider makes no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Provider shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Provider is under no obligation to advise the parties or any person of any error therein.

The Index Provider makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Provider has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Fund nor the Index Provider, shall have any liability to any party for any act or failure to act by the Index Provider in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Provider and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or Fund.

INVESTMENT OBJECTIVE OF ILP SUB-FUND

This fund seeks to achieve long-term capital appreciation through investment primarily in equities and equity-related securities of Japanese companies, as well as stable income with capital preservation through investments in primarily fixed income securities of high credit quality issuers, denominated primarily in SGD, in such proportion as the manager deems fit.

INVESTMENT APPROACH OF ILP SUB-FUND

The allocation to equities and bonds are based on a top-down analysis of major investment trends and macro variables. Our analysis focuses on how equity and bond prices react to economic fundamentals, relative value of equities versus bonds and other market factors, such as central bank decisions and geopolitical events. In addition, our established and dominant presence in Singapore and the region gives an in-depth knowledge and understanding of the domestic macro-economics, allowing us to make more informed asset allocation decisions.

The asset mix of the Sub-Fund is generally 60% into Nikko AM Shenton Japan Fund and 40% into PineBridge International Funds – Singapore Bond Fund (Before 13 July 2021) and AIA Investment Funds – AIA Singapore Bond Fund (Effective 13 July 2021). However, the asset mix may vary depending on market conditions.

INVESTMENT APPROACH OF UNDERLYING FUND

Nikko AM Shenton Japan Fund

Nikko Asset Management Asia Limited has appointed Nikko Asset Management Co., Ltd ("Nikko AM") of Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo, Japan 107-6242, a company domiciled in Japan, to act as the Sub-Managers of the Nikko AM Shenton Japan Fund ("Fund").

Nikko AM has been managing collective investment schemes and/or discretionary funds for over 5 decades. Nikko AM is regulated by the Financial Services Agency, the Securities and Exchange Surveillance Commission and the Kanto Local Finance Bureau.

Investment Objective, Focus and Approach:

The investment objective of the Fund is to achieve medium to long-term capital appreciation by investing in a diversified portfolio of equity investments listed in Japan.

The Fund may also invest in bonds, money market and other instruments (including instruments included under the Central Provident Fund ("CPF") Investment Scheme ("CPFIS")). There is no target industry or sector.

The Managers believe that active investment management can add value to investors. They seek to add value by selectively over/under weighting benchmark components to achieve relative out-performance and carefully blending the mix with a selection of non-benchmark components to deliver absolute out-performance.

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The SGD Class of the Scheme is included under the CPFIS – Ordinary Account and is classified under the Higher Risk – Narrowly Focused – Country – Japan category by the CPF Board.

The benchmark against which the Fund's performance is measured is the TOPIX Index. There was a change in benchmark from the Nikkei 225 Stock Average to the Tokyo Stock Price Index or TOPIX Index on 1 June 2004 as the TOPIX Index, which comprises equities from a greater diversity of companies and industries than the Nikkei 225 Stock Average, would more accurately reflect the investment objective of the Fund. Prior to 1 May 2017, the performance returns of the benchmark of the Fund was calculated using price index methodology. With effect from 1 May 2017, the performance returns of the benchmark is calculated using net total return index methodology. Net total return index methodology incorporates into its returns calculation the reinvestment of a constituent company's dividend distributions net of tax credits or charges.

PineBridge International Funds – Singapore Bond Fund – Before 13 July 2021

The objective of Singapore Bond Fund is to invest as a direct investment portfolio, to provide stable income with capital preservation by investing primarily in high credit quality Singapore Dollars fixed income instruments issued by Singapore and non-Singapore entities.

The fixed income investment process uses both top-down and bottom-up approaches. A top-down approach is adopted in the structuring of portfolio duration. This is achieved through regular monitoring and assessment of economic fundamentals, technical indicators and market valuation. Prevailing views of short and medium-term directions of domestic interest rates are regularly assessed and changed if necessary, which will in turn lead to an adjustment in portfolio duration.

In terms of security selection, Singapore Bond Fund will invest in eligible securities based on the Central Provident Fund (CPF) Investment Guidelines issued by the CPF Board and the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore pursuant to the Securities and Futures Act (Chapter 289 of Singapore). Credit assessment of rated securities is based on the credit ratings by international rating agencies as well as our internal credit research process. Economic fundamentals, regulatory and political developments are monitored to provide early signals of possible shifts in ratings. For non-rated issues, credit analysis is based on a combination of qualitative assessment of the issuer's management, track record, the industry in which it operates, and quantitative analysis of the issuer's financial strength.

The Fund may use financial derivative instruments, including foreign exchange forwards, from time to time for the purpose of hedging. It does not intend to engage in securities lending or repurchase transactions.

AIA Investment Funds – AIA Singapore Bond Fund - Effective 13 July 2021

In order to achieve its investment objective, the Underlying Fund will invest primarily, i.e. at least 50% of the Underlying Fund's Net Asset Value, in high credit quality SGD-denominated fixed or floating rate fixed income securities issued by Singapore and non-Singapore entities.

The Investment Manager combines bottom-up research with a top-down analysis of the global environment approach to buying and selling investments for the Underlying Fund.

The Underlying Fund may use financial derivative instruments for hedging and efficient portfolio management purposes only, including, but not limited to, foreign exchange swaps and forwards.

The Underlying Fund is actively managed. The Investment Manager will therefore not track any index and/or have any constraints in relation to the allocation of the portfolio, based on the change in the composition of any index. Should investors in the Underlying Fund wish to have a benchmark solely as a reference for them to compare against the Underlying Fund's performance, then the Investment Manager would currently suggest using the Markit iBoxx Singapore Dollar (SGD) Bond Index.

Please refer to "Investment Objectives, Focus and Approach" section of the AIA Investment Funds Singapore Prospectus for further information on the investment strategy of the Underlying Fund.

INFORMATION ON THE MANAGER OF ILP SUB-FUND

The Manager of AIA Japan Balanced Fund is AIA Investment Management Private Limited ("AIAIM"), a Singapore-incorporated company that is part of the AIA Group. It was incorporated in 2016 to undertake investment management activities, specialising in the Asian region, for AIA Group's insurance business.

In doing so it has assumed the investment management activities previously carried out by AIA Singapore Private Limited ("AIA Singapore"), which has been operating in Singapore since 1931. AIAIM has built on AIA Singapore's expertise, bringing across its' investment professionals and further strengthening the investment team to reflect its role as a centre for excellence in Asian regional fund management. AIAIM is licensed by the Monetary Authority of Singapore.

AIA Group is a market leader in the Asia Pacific region (ex Japan) based on life insurance premiums and holds leading positions across the majority of its 18 markets in this region. As of 30 June 2020, AIA Group had USD 251.39 billion of total investments including financial investments, investment property, property held for own use, and cash and cash equivalents. AIA Group and AIA Singapore have been managing insurance assets for more than 50 years.

In the event that the Manager were to become insolvent, the assets of the ILP Sub-Fund would not be affected as they continue to be held by the Custodian in an account separate from the Manager's other accounts.

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INFORMATION ON THE MANAGER OF UNDERLYING FUNDS

Nikko Asset Management Asia Limited – Nikko AM Shenton Japan Fund

Nikko Asset Management is Asia's premier global asset manager, with approximately US\$249.1 billion* in assets under management as of September 30, 2020. The firm offers world-class asset management strategies and solutions for global investors, capitalizing on opportunities in markets around the world. With more than 200** investment professionals, the firm leverages its extensive global resources across 11 countries/regions representing around 30 nationalities. Headquartered in Asia for over 60 years, Nikko Asset Management's vantage point – extending east to west – makes its investment approach distinctive among asset managers.

In Singapore, Nikko Asset Management Asia Limited (“Nikko AM Asia”) is a leading asset manager which combines the strengths of two award-winning asset managers formerly known as DBS Asset Management Ltd and Nikko Asset Management Singapore Limited. Nikko AM Asia has managed collective investment schemes or discretionary funds in Singapore since 1982.

* Consolidated assets under management and advice of Nikko AM, including subsidiaries but excluding minority affiliates and minority joint ventures, as of 30 September 2020.

** As at 30 September 2020, including employees of Nikko AM and its subsidiaries, but excluding minority affiliates and minority joint ventures

If the Managers go into liquidation, the Trustee may remove the Managers or terminate the Fund in accordance with the provisions of the trust deed of the Fund. The Fund's assets are held by the Trustee for your behalf and are ring-fenced and segregated in separate accounts maintained by the Custodian.

PineBridge Investments Singapore Limited - PineBridge International Funds – Singapore Bond Fund – Before 13 July 2021

PineBridge Investments Singapore Limited (“PineBridge Singapore”) is licensed and regulated by the Monetary Authority of Singapore to carry out fund management activities. PineBridge Singapore has been managing collective investment schemes and/or discretionary funds in Singapore since 1998 and PineBridge Singapore undertakes investment activities in the region, covering developed and emerging market equities and bonds. As at 31 December 2019, PineBridge Singapore was responsible for the investment of assets in excess of US\$1.7 billion.

PineBridge Singapore is also a member of PineBridge Investments. PineBridge Investments provides investment advice and markets asset management products and services to its clients around the world. It has a global presence with offices located in 21 locations operating across Asia Pacific, North America, South America, Europe, the Middle East and Africa, with US\$111.7 billion in assets under management as of 30 September 2020. PineBridge Investments manages assets for institutional and individual clients across an extensive platform of listed equity, fixed income and alternative investments and multi-asset capabilities.

The Fund may be terminated by the Trustee if PineBridge Singapore goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee provided that such approval shall not be unreasonably withheld) or if a receiver is appointed over any of their assets or a judicial manager is appointed in respect of PineBridge Singapore or PineBridge Singapore ceases to carry on business.

AIA Investment Management Private Limited - AIA Investment Funds – AIA Singapore Bond Fund – Effective 13 July 2021

Please refer to Information on the Manager of ILP Sub-Fund

RISKS

General Risk

The value of the ILP Sub-Fund and the Underlying Fund(s)' assets may be affected by uncertainties and risks associated with investments. The Net Asset Value of the ILP Sub-Fund and the Underlying Fund(s) will be influenced by the prices of these investments. This will in turn have an impact on the value of Units of the ILP Sub-Fund. Past performance is not necessarily a guide to future performance and investment in the ILP Sub-Fund should be regarded as a medium to long-term investment.

Interest Rate

Bonds and other fixed income securities are interest rate sensitive, which means that their values and consequently, the Net Asset Value of the ILP Sub-Fund which invest in such securities directly or through Underlying Fund(s), will fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of the fixed income securities. The performance of the ILP Sub-Fund which invests in bonds and other fixed income securities directly or through Underlying Fund(s), therefore will depend in part on the ability of the Manager of the ILP Sub-Fund or the Underlying Fund(s) to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns to you while attempting to minimise the associated risks to its investment capital.

Credit Risk

Bonds and other fixed income securities and bank deposits are subject to credit risks, such as deterioration in the credit quality of the issuers, default by issuers and banks and general widening of credit spreads. This means that their values and consequently, the Net Asset Value of the ILP Sub-Fund which invest in such securities directly or through Underlying Fund(s),

will fluctuate depending on the credit risk of the securities. A deterioration in the credit quality of the issuers, default by issuers or increase in credit risk premiums will generally reduce the value of the fixed income securities. The performance of the ILP Sub-Fund which invests in bonds and other fixed income securities and bank deposits directly or through Underlying Fund(s), therefore will depend in part on the ability of the Manager of the ILP Sub-Fund or the Underlying Fund(s) to anticipate and respond to such changes in credit risk and to utilise appropriate strategies to maximise returns to you while attempting to minimise the associated risks to its investment capital.

Equity Risk

The value of the equity securities which the ILP Sub-Fund invests directly in or through Underlying Fund(s), will fluctuate depending upon the general trends of stock markets, prevailing interest rates as well as the financial and operating performance of the issuers of those equity securities. The economic environment of the countries and the performance of the industries which the ILP Sub-Fund invests in directly or through Underlying Fund(s) will have an impact on the value of the equity securities acquired. The value of the ILP Sub-Fund and the Underlying Fund(s) are affected by such changes in the market conditions and interest rates.

Market Risk

The value of the ILP Sub-Fund and the Underlying Fund(s)' assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, it should be noted that the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investments may be made do not provide the same degree of investor protection or information to you as would generally apply in major securities markets. As the ILP Sub-Fund and Underlying Fund(s) invest in securities in various markets, e.g. global, Asia ex-Japan, etc, the Net Asset Value of the ILP Sub-Fund and Underlying Fund(s) will be influenced by the prices of these investments. This will in turn have an impact on the value of Units of the ILP Sub-Fund.

Counterparty Risk

There is a risk of counterparty defaulting in some markets as there may be no secure method of delivery against payment. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the sale may be, sale proceeds.

Regulatory Risk

You should be aware that some of the industries which the ILP Sub-Fund and the Underlying Fund(s) invest in may be subject to greater government regulations than many other industries in certain countries. Changes in government policies and the need for regulatory approval may have a material adverse effect on these industries. The companies which the ILP Sub-Fund invests in directly or through Underlying Fund(s) may also be subject to risks of developing technology and communications, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Trading in such securities may be subject to more abrupt price movements.

Political Risk

Investments in countries with less stable political and economic environments may be more volatile than those in the developed countries. The prices of investments in these markets may be influenced by economic and political conditions and interest rates.

Investment Risk

There can be no guarantee against loss, nor any assurance that the ILP Sub-Fund's investment objective will be attained. The value of investments and the income from them and therefore the value of, and income from, the Units of each ILP Sub-Fund can fall as well as rise and you may not realize the same amount that you invested. Investment in the ILP Sub-Fund may only be suitable for you if you can accept the associated volatility and risks and are prepared to take a medium to longer term view of your investment.

Specialized Investment Risk

You should be aware while specialized investments, i.e investments in a single country, specific industries, sectoral or regional fund may present greater opportunities and potential for capital appreciation, they may also be subjected to higher risks as they may be less diversified than a global portfolio. The legal infrastructure and accounting, auditing and reporting standards in certain countries in which investments may be made do not provide the same degree of investor protection or information to you as would generally apply in major securities markets.

Derivative Risk

The ILP Sub-Fund and the Underlying Fund(s) are authorised to use derivative instruments from time to time. Derivative instruments are financial contracts whose values are "derived" from the value of the underlying assets. While the professional use of derivatives may be beneficial to the overall investment portfolio, derivatives in themselves involve different risks which may be greater than those of more traditional investments.

As the volatility of prices of derivative instruments may be higher than that of their underlying stocks, commodities or other benchmarks, these derivative instruments are riskier.

Currency / Exchange Rate Risk

The Net Asset Value per unit of the ILP Sub-Fund are computed in Singapore Dollars, whereas certain Underlying Fund(s) and the securities which the ILP Sub-Fund invests in are denominated in foreign currencies. Changes in the exchange rate of the Singapore Dollar against the currencies of denomination of the Underlying Fund(s) and the securities which the ILP Sub-Fund invests in will have an impact on the value of the units.

The investments of the ILP Sub-Fund and the Underlying Fund(s) may each be denominated in a number of different currencies and hence be subjected to fluctuations in currency exchange rates and in certain cases, exchange control regulations. Further, the underlying investments of the Underlying Fund(s) may be acquired in a wide range of currencies, some of which may not be freely convertible currencies. It may not be possible or practicable to hedge against the consequent currency risk exposure and in certain instances the Manager may not consider it desirable to hedge against such risk. The Manager will enter into hedging transactions at its sole discretion.

If you are a non-Singaporean, there may be state regulations governing the outward remittance of your share of net profits and dividends and the repatriation of your investments in a foreign currency.

Liquidity Risk

There is no secondary market for the ILP Sub-Fund. All redemption requests should be made to AIA Customer Service Centre or through your AIA Financial Services Consultant or Insurance Representative. If you are a non-Singaporean, there may be state regulations governing the outward remittance of your share of net profits and dividends and the repatriation of your investments in a foreign currency.

You should note that there may be a limit on the number of units that can be redeemed on any Dealing Day and an investor may not be able to redeem on a Dealing Day if the redemption limit is imposed.

Some investments made in smaller markets may be less liquid and the limited liquidity of these markets may therefore affect the respective underlying funds' ability to acquire or dispose of securities at the price and time it desires.

Taxation

You should note that the proceeds from the sale of securities in some markets or the receipt of any dividends or some other income may be or may become subject to tax, levies, duties or other fees or changes imposed by the authorities in that market, including taxation levied by withholding at source.

EXPENSE RATIO

The expense ratio for the period 1 January 2020 to 31 December 2020 is 1.55%.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and based on the figures in the ILP Sub-Fund's latest audited account.

The following expenses are excluded from the calculation of the expense ratio:

- (a) charges for insurance coverage;
- (b) brokerage and other transaction costs;
- (c) performance fees;
- (d) foreign exchange gains and losses;
- (e) front or back-end loads arising from the purchase or sale of other funds; and
- (f) tax deducted at source or arising from income received.

TURNOVER RATIO

The turnover ratio of the ILP Sub-Fund follows that of the Underlying Fund as the ILP Sub-Fund invests all or substantially all of its assets into its Underlying Funds.

The unaudited turnover ratio of Nikko AM Shenton Japan Fund for the one year period ending 31 December 2020 is 29.90%.

The unaudited turnover ratio of PineBridge International Funds – Singapore Bond Fund for the one year period ending 31 December 2020 is 79.02%.

No turnover ratio is available as AIA Investment Funds – AIA Singapore Bond Fund is newly inceptioned in 2021.

SOFT DOLLAR ARRANGEMENT

Nikko AM Shenton Japan Fund

In their management of the Nikko AM Shenton Japan Fund, the Managers and the Sub-Managers currently do not receive or enter into any soft dollar commissions or arrangements.

PineBridge International Funds – Singapore Bond Fund – Before 13 July 2021

PineBridge Investments Singapore Limited (“PineBridge Singapore”) shall be entitled to receive or enter into soft-dollar commissions/arrangements in respect of the sub-funds of PineBridge International Funds. PineBridge Singapore will comply with applicable regulatory and industry standards on soft-dollars.

The soft-dollar commissions which PineBridge Singapore may receive include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

PineBridge Singapore will not accept or enter into soft dollar commissions/arrangements unless soft-dollar commissions/arrangements would, in the opinion of PineBridge Singapore, reasonably assist them in their management of the sub-funds of PineBridge International Funds, provided that (a) they shall ensure at all times that best execution is carried out for the transactions; and (b) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

PineBridge Investments Singapore Limited does not enter into soft-dollar commissions/arrangements for the PineBridge International Funds – Singapore Bond Fund.

AIA Investment Funds – AIA Singapore Bond Fund – Effective 13 July 2021

In the management of the Sub-Fund and Underlying Fund(s), the Manager may enter into Commission Sharing Arrangements (“CSA”) with brokers who execute transactions on behalf of the Sub-Fund in accordance with applicable regulations. “CSA-funded” services may be received if they can reasonably be expected to assist the Manager in its provision of portfolio management services generally including but not limited to:

- Research and advisory services;
- Portfolio analyses, including valuation and performance;
- Market analyses;
- Data and quotation services; and
- Computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis

The Manager does not enter into unnecessary trades to achieve a sufficient volume of transactions to qualify for CSA and transactions are executed on the best available terms, taking into account the market at the time for transactions of the kind and size concerned.

The Manager does not receive the following goods and services under CSA:

- Travel;
- Accommodation;
- Entertainment;
- General administrative goods or services;
- General office equipment or premises;
- Membership fees; and
- Employee salaries

Risk Disclosure Statement for Funds

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

Under the FATCA provisions of the U.S. Hiring Incentives to Restore Employment ("HIRE") Act, where a Fund invests directly or indirectly in U.S. assets, payments to the Fund of U.S.-sourced income after 30 June 2014, gross proceeds of sales of US property by the Fund after 31 December 2016 and certain other payments received by the Fund after 31 December 2016 will be subject to 30% U.S. withholding tax unless the Fund complies with FATCA.

FATCA compliance can be achieved by entering into an agreement with the U.S. Secretary of the Treasury under which the Fund agrees to certain U.S. tax reporting and withholding requirements as regards holdings of and payments to certain investors in the Fund. Certain governments may enter into agreements directly with the U.S. government concerning U.S.-sourced income and the regulations and rules which are issued following these agreements will determine how the Fund can achieve FATCA compliance.

If the Fund is unable to satisfy the obligations imposed to avoid the imposition of the withholding tax, certain U.S.-sourced payments to the Fund may be subject to 30% withholding tax, which could reduce the cash available for investors. Any amounts of U.S. tax withheld may not be refundable by the Inland Revenue Service.

You are advised to consult your professional advisors on the impact of FATCA on any Fund that you have selected for allocation of any part of your Policy premium(s) and AIA Singapore makes no representation or warranty that a Fund is FATCA-compliant.

In the context of the above, a "Fund" means a collective investment scheme within the meaning of the Securities and Futures Act (Cap. 289), Singapore and the Notice No. MAS 307 applicable to Investment-Linked Policies issued by the Monetary Authority of Singapore.

The AIA Japan Balanced Fund is an investment-linked policy (ILP) fund offered by AIA Singapore Private Limited ("AIA Singapore") and is only available under AIA Investment-Linked Policies. AIA Singapore is the product provider. This fund summary (IFPS) is prepared by AIA Singapore and the information presented is for informational use only. Investments are subject to investment risks including the possible loss of the principal amount invested. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the ILP fund. The performance of the ILP fund is not guaranteed and the value of the units in the ILP fund and the income accruing to the units, if any, may fall or rise. A product summary and product highlights sheet relating to the ILP fund are available and may be obtained from your AIA Financial Services Consultant. A potential investor should read the product summary and product highlights sheet before deciding whether to subscribe for units in the ILP fund. AIA Singapore does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise.